RESOLUTION NO. 05-__04__

A RESOLUTION TO ESTABLISH THE CITY OF MARCO ISLAND POLICE OFFICER'S MATCHING DEFERRED COMPENSATION PLAN WITH THE VARIABLE ANNUITY LIFE INSURANCE COMPANY (VALIC).

WHEREAS, the City of Marco Island has police officers rendering valuable services; and

WHEREAS, the establishment of a matching deferred compensation retirement plan benefits police officers by providing funds for retirement and funds for their beneficiaries in event of death; and

WHEREAS, the City of Marco Island desires that the matching deferred compensation plan be administered by the Variable Annuity Life Insurance Company (VALIC) under the terms of a Trust Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF MARCO ISLAND CITY COUNCIL, that:

Section 1. That the form of Profit Sharing Plan (and Trust, if applicable) effective January 1, 2005 is hereby approved and adopted and that they duly authorized agents of the Employer are hereby authorized and directed to execute and deliver to the Insurer (or Trustee, if applicable) of the Plan one of more counterparts of the Plan.

Section 2. That for purposes of the limitations on contributions and benefits under the Plan, prescribed by Section 415 of the Internal Revenue Code, the "limitation year" shall be the Plan Year.

Section 3. That not later than the due date under the Internal Revenue Code, the Employer shall contribute to the Plan for each such fiscal year such amount as shall be determined by the Employer and that a duly authorized agent of the Employer is authorized and directed to pay such contribution to the Insurer (or Trustee, if applicable) of the Plan in cash and to designate to the Insurer (or Trustee, if applicable) the year for which such contribution is made.

Section 4. This Resolution shall take effect immediately upon its adoption.

Passed in open session through roll call vote by the City Council of the City of Marco Island, Florida this 17th day of January 2005.

ATTEST:

Laura M. Litzan, City Clerk

CITY OF MARCO ISLAND, FLORIDA

Terri DiSciullo, Chairwoman

Approved as to Form:

Richard D. Yovanovich, City Attorney